

FIG. 1

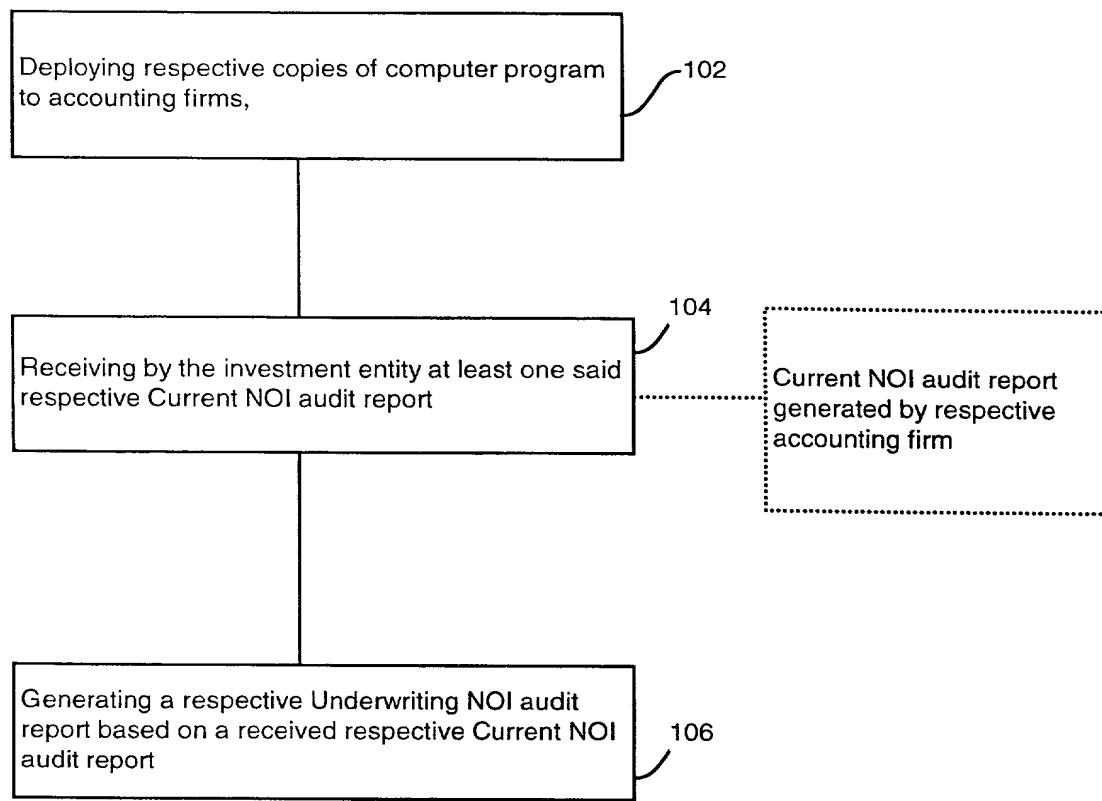


FIG. 2

200

Inputting respective first input data by at least one of plurality of accounting firms to a respective deployed copy of the computer program 210

Providing to the investment entity at least one respective generated Current NOI audit report 220

**FIG. 3**

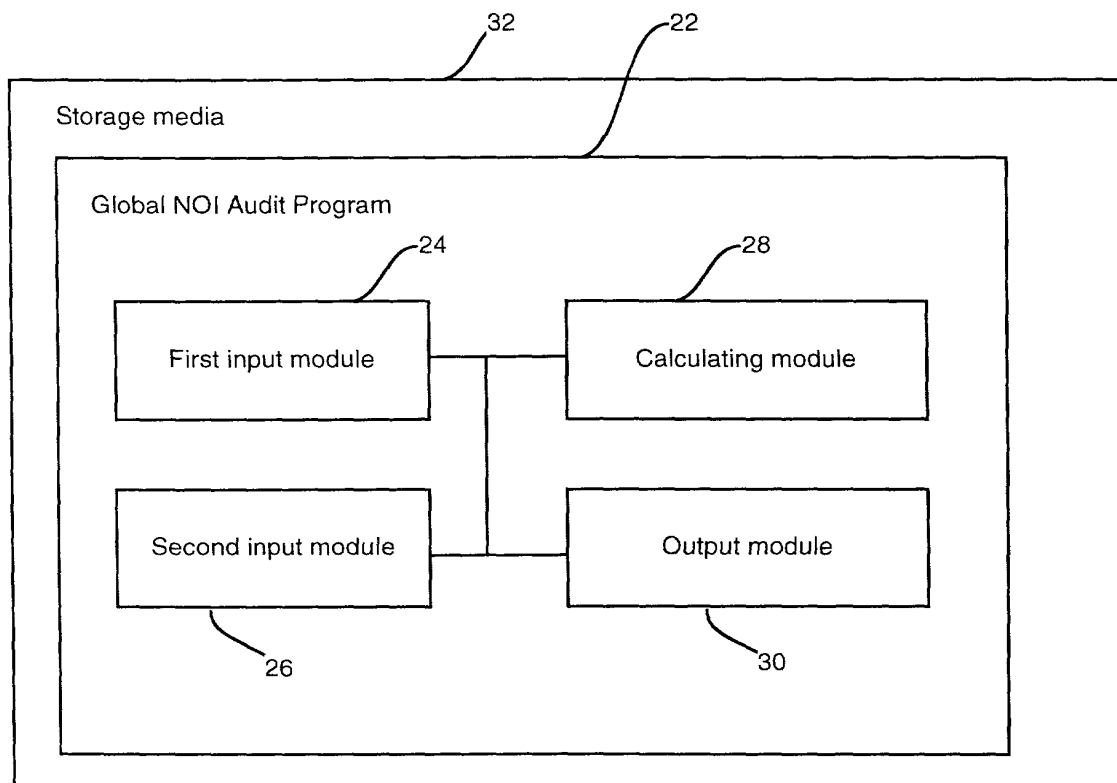


FIG. 4

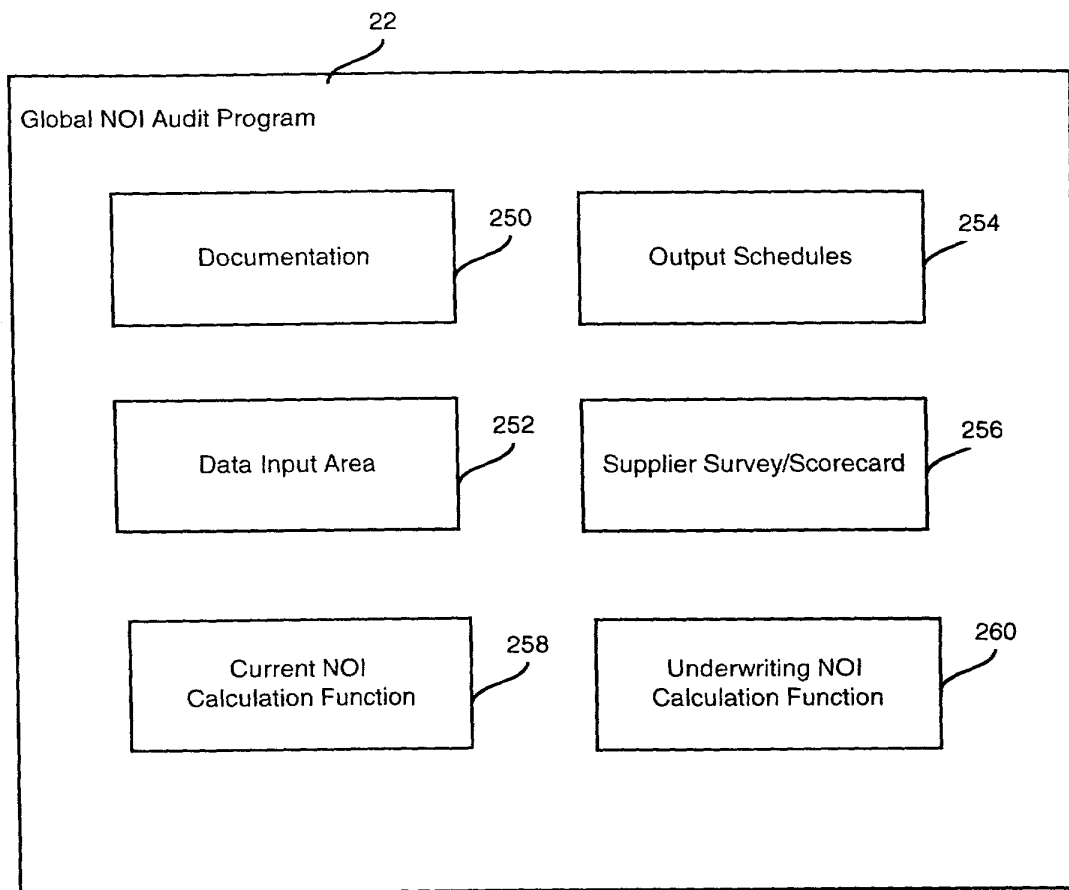


FIG. 5

SECTION A: STATIC & HISTORICAL INFORMATION		300
DEAL DATA		A
GENERAL ASSET INFORMATION		
PRIOR INFORMATION		
COLUMN HEADING DISPLAYED ON SCHEDULES:		
NON-COMMERCIAL		
COMMERCIAL		
SECTION B:	INCOME	B
SCHEDULE 1.0 & 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING		302
SCHEDULE 2.0: NON-COMMERCIAL LEASE TESTING		
SCHEDULE 3.0: COMMERCIAL AND NON-COMMERCIAL CASH TESTING		
SCHEDULE 4.0 & 4.1: COMMERCIAL RECOVERY ANALYSIS		
SCHEDULE 5.0: PERCENTAGE RENT TESTING		
SCHEDULE 6.0: NON-COMMERCIAL INCOME		
SCHEDULE 7.0: OTHER INCOME		
SECTION C:	EXPENSE	
Schedule 8.0: REAL ESTATE TAX BILL		
Assessment Information		C
Tax Bill Information		
Schedule 9.0: INSURANCE		
Schedule 10.0: UTILITIES		
Schedule 11.0: REPAIRS & MAINTENANCE		
Schedule 11.1: SERVICE CONTRACT TESTING		
SCHEDULE 12.0: MANAGEMENT FEES		
Schedule 13.0: GENERAL & ADMINISTRATIVE		
Schedule 14.0: ADVERTISING & PROMOTION		
Schedule 15.0: PROFESSIONAL FEES & SERVICES		
Schedule 16.0: PAYROLL EXPENSE		
Schedule 16.1: PAYROLL TESTING		
Schedule 17.0: FLEX 1 - ENTER DESCRIPTION		
Schedule 17.1: FLEX 2 - ENTER DESCRIPTION		
Schedule 18.0: NON-OPERATING EXPENSES		
U/W Reserve		
SECTION D: NOI AUDIT SUMMARY COMMENTS		D

FIG. 6

SECTION B:	INCOME		
<b>SCHEDULE 1.0 &amp; 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING</b>		Property # 1	312
Average Current Market Rate PSF (base rent)			
U/W Adjustment to Economic Occupancy % - enter +/- %			
<b>Audit Method</b>			
Rent Roll As Of Date:			
Select Audit Method:			
<b>General Comments on Commercial Income Audit</b>			
Rental Income Comments - 1 (Note on Schedule 1.0)			
Rental Income Comments - 2 (Note on Schedule 1.0)			
Rental Income Comments - 3 (Note on Schedule 1.0)			
<b>If you selected "Total Rent Roll" as Audit Method, enter following information. Note: Using this section will override the Current NOI commercial income. Detailed backup calculation needs to be provided.</b>			
TSF			
SF Occupied (Detail Backup Needs to be Provided)			
Total Base Rental Income (Detail Backup Needs to be Provided)			
Total Tax Recovery Income (Detail Backup Needs to be Provided)			
Total Insurance Recovery Income (Detail Backup Needs to be Provided)			
Total Op. Cost Recovery Income (Detail Backup Needs to be Provided)			
Total Other Recovery Income (Detail Backup Needs to be Provided)			
Total Amortized TI's (Detail Backup Needs to be Provided)			

# Project Alpha Portfolio

# XYZ Office Building

## CURRENT NOI AUDIT SUMMARY

Office: \_\_\_\_\_  
 Property Location: Anytown, CT  
 Date of Audit: 06/20/00

Prepared By: \_\_\_\_\_  
 Reviewed & Approved By: \_\_\_\_\_

424

<b>Commercial</b>				
TSF (EOP)	206,225	206,225	206,225	206,225
Occupied SF (EOP)			200,000	200,000
Physical Occupancy (EOP)			97.0%	97.0%
Economic Occupancy*			98.4%	96.5%

<b>Non-Commercial</b>	
Total #Units (EOP)	
#Occupied Units (EOP)	
Leased Units (EOP)	
Physical Occupancy	
Economic Occupancy*	

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

18

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	PSF
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### INCOME

410

Commercial Gross Potential Rent			5,291,750	5,291,750	25.66
Less: Commercial Loss			(85,169)	(186,750)	(0.91)
Base Rent	5,278,810	5,300,000	5,206,581	5,105,000	24.75
Tax Recovery	95,964	99,806	94,583	90,200	0.44
Insurance Recovery	24,495	25,476	24,873	24,700	0.12
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	120,459	125,282	119,456	114,900	0.56
Amortized TI's Total	-	-	-	-	-
<b>Commercial Income</b>	<b>5,399,269</b>	<b>5,425,282</b>	<b>5,326,037</b>	<b>5,219,900</b>	<b>25.31</b>
Other Income	283,984	290,000	288,437	288,437	1.40
Percent Rent Income	-	-	-	-	-
<b>Effective Gross Income</b>	<b>5,683,253</b>	<b>5,715,282</b>	<b>5,614,474</b>	<b>5,508,337</b>	<b>26.71</b>

### OPERATING EXPENSES

412

Taxes	328,074	332,000	330,988	330,988	1.60
Utilities	470,934	475,000	476,474	476,474	2.31
Insurance	26,904	27,000	26,944	26,944	0.13
General & Administrative	326,935	330,000	321,778	321,778	1.56
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	343,268	340,000	347,998	347,998	1.69
Advertising & Promotion	-	-	-	-	-
Payroll	-	-	-	-	-
Management Fees	167,237	168,000	164,979	164,979	0.80
-	-	-	-	-	-
-	-	-	-	-	-
Reserve \$/SF \$/ Unit	-	-	-	-	-
<b>Total Expenses</b>	<b>1,663,352</b>	<b>1,672,000</b>	<b>1,669,161</b>	<b>1,669,161</b>	<b>8.09</b>

426

FIG. 8A



714 **NET OPERATING INCOME** 4,019,901 4,043,282 3,945,313 3,839,176 18.62

Debt Service - - - - -  
 Capital Improvements - - - - -  
 Tenant Improvements - - - - -  
 Leasing Commissions - - - - -  
 Other Non-Operating Expenses - - - - -  
 Total Non-Operating Expense - - - - -

716 **NET CASH FLOW** 4,019,901 4,043,282 3,945,313 3,839,176 18.62

720 **Comments:**


F16-8B

# Project Alpha Portfolio

XYZ Office Building

500

Version 1.7 GE Capital Real Estate

## U/W NOI AUDIT SUMMARY

Office: Stamford, CT Prepared By: \_\_\_\_\_  
 Property Location: Anytown, CT Reviewed & Approved By: \_\_\_\_\_  
 Date of Audit: June 20, 2000

TSF (EOP)	206,225	206,225
Physical Occupancy	97.0%	
Economic Occupancy	96.5%	96.5%

<b>Non-Commercial</b>		
Total #Units (EOP)		
Physical Occupancy		
Economic Occupancy*		

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

	Current NOI	U/W Adjustments	U/W NOI	PSF
<b>INCOME</b>				
Commercial Gross Potential Rent	5,291,750	-	5,291,750	25.66
Less: Commercial Loss	(186,750)	-	(186,750)	(0.91)
Base Rent	5,105,000	-	5,105,000	24.75
Tax Recovery	90,200	-		
Insurance Recovery	24,700	-		
Op. Cost Recovery	-	-		
Other Recovery	-	-		
NOI Adjustments - Total Recoveries	-	-		
Subtotal - Recoveries	114,900	-	114,900	0.56
Amortized TI's Total	-	-	-	-
Commercial Income	5,219,900	-	5,219,900	25.31
Other Income	288,437	-	288,437	1.40
Percent Rent Income	-	-	-	-
Effective Gross Income	5,508,337	-	5,508,337	26.71
<b>OPERATING EXPENSES</b>				
Taxes	330,988	-	330,988	1.60
Utilities	476,474	-	476,474	2.31
Insurance	26,944	-	26,944	0.13
General & Administrative	321,778	-	321,778	1.56
Professional Fees & Services	-	-	-	-
Repairs & Maintenance	347,998	-	347,998	1.69
Advertising & Promotion	-	-	-	-
Payroll	-	-	-	-
Management Fees	164,979	(164,979)	-	-
Reserve \$/SF \$/ Unit	-	-	-	-
Total Expenses	1,669,161	(164,979)	1,504,182	7.29

Fig. 9A

514 ✓

NET OPERATING INCOME	3,839,176	164,979	4,004,155	19.42
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Tenant Improvements	-	-	-	-
Leasing Commissions	-	-	-	-
Other Non-Operating Expenses	-	-	-	-
Total Non-Operating Expense	-	-	-	-

716 ✓

NET CASH FLOW	3,839,176	164,979	4,004,155	19.42
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510 ✓

Comments:


F16 9B

# Project Alpha Portfolio

ABC Apartments

600

Version 1.7 GE Capital Real Estate

## CURRENT NOI AUDIT SUMMARY

Office: Stamford, CT  
Property Location: Anytown, CT  
Date of Audit: 06/20/00

Prepared By: \_\_\_\_\_  
Reviewed & Approved By: \_\_\_\_\_

622  
2

Commercial	
TSF (EOP)	
Occupied SF (EOP)	
Physical Occupancy (EOP)	
Economic Occupancy*	

Non-Commercial				
Total #Units (EOP)	253	253	253	253
#Occupied Units (EOP)			251	251
Leased Units (EOP)			250	250
Physical Occupancy			99.2%	99.2%
Economic Occupancy*			95.2%	95.2%

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

618

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	Per Unit
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### INCOME

610

Non-Commercial Gross Potential Rent			2,940,000	2,940,000	11,620.55
Less: Non-Commercial Loss			(140,652)	(140,652)	(555.94)
Non-commercial Income	2,778,846	2,934,273	2,799,348	2,799,348	11,064.62
Base Rent	-	-	-	-	-
Tax Recovery	-	-	-	-	-
Insurance Recovery	-	-	-	-	-
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	-	-	-	-	-
Amortized TI's Total	-	-	-	-	-
Other Income	348,847	357,245	374,562	343,394	1,357.29
Percent Rent Income	-	-	-	-	-
Effective Gross Income	3,127,693	3,291,518	3,173,910	3,142,742	12,421.91

### OPERATING EXPENSES

612

Taxes	537,700	590,000	533,079	547,246	2,163.03
Utilities	238,498	232,218	235,569	235,569	931.10
Insurance	26,798	24,461	25,118	26,000	102.77
General & Administrative	54,226	48,678	54,160	54,160	214.07
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	379,328	351,850	366,023	376,023	1,486.26
Advertising & Promotion	-	-	-	-	-
Payroll	339,335	368,978	356,694	356,694	1,409.86
Management Fees	78,192	82,288	81,656	81,656	322.75
-	-	-	-	-	-
-	-	-	-	-	-
Reserve \$/SF \$/ Unit					
Total Expenses	1,654,077	1,698,473	1,652,299	1,677,348	6,629.83

FIG. 10A

614 ✓

NET OPERATING INCOME	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07
Debt Service	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Tenant Improvements	-	-	-	-	-
Leasing Commissions	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-

616 ✓

NET CASH FLOW	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07
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520 ✓

Comments:


FIG. 10 B

## U/W NOI AUDIT SUMMARY

Office:

Prepared By:

Property Location

Anytown, CT

Reviewed &amp; Approved By:

Date of Audit

June 20, 2000

TSF (EOP)

Physical Occupancy  
Economic Occupancy

## Non-Commercial

Total #Units (EOP) 253

Physical Occupancy 99.2%

Economic Occupancy\* 95.2% 95.2%

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Current NOI

U/W  
Adjustments

U/W NOI

Per Unit

## INCOME

Non-Commercial Gross Potential Rent 2,940,000 - 2,940,000 11,620.55

Less: Non-Commercial Loss (140,652) - (140,652) (555.94)

Non-commercial Income 2,799,348 - 2,799,348 11,064.62

Base Rent - - -

Tax Recovery - - -

Insurance Recovery - - -

Op. Cost Recovery - - -

Other Recovery - - -

NOI Adjustments - Total Recoveries - - -

Subtotal - Recoveries - - -

Amortized TI's Total - - -

Other Income 343,394 - 343,394 1,357.29

Percent Rent Income - - -

Effective Gross Income 3,142,742 - 3,142,742 12,421.91

## OPERATING EXPENSES

Taxes 547,246 - 547,246 2,163.03

Utilities 235,569 - 235,569 931.10

Insurance 26,000 - 26,000 102.77

General &amp; Administrative 54,160 - 54,160 214.07

Professional Fees &amp; Services - - -

Repairs &amp; Maintenance 376,023 - 376,023 1,486.26

Advertising &amp; Promotion - - -

Payroll 356,694 - 356,694 1,409.86

Management Fees 81,656 (81,656) -

Reserve \$/SF \$/ Unit - - -

Total Expenses 1,677,348 (81,656) 1,595,692 6,307.08

FIG. 11A

<b>2</b> <b>NET OPERATING INCOME</b>	<b>1,465,394</b>	<b>81,656</b>	<b>1,547,050</b>	<b>6,114.82</b>
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Tenant Improvements	-	-	-	-
Leasing Commissions	-	-	-	-
Other Non-Operating Expenses	-	-	-	-
Total Non-Operating Expense	-	-	-	-

<b>2</b> <b>NET CASH FLOW</b>	<b>1,465,394</b>	<b>81,656</b>	<b>1,547,050</b>	<b>6,114.82</b>
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Comments:


FIG. 11B

**Project Alpha Portfolio**

**Consolidation**

**CONSOLIDATED NOI AUDIT SUMMARY**

Office: \_\_\_\_\_ Prepared By: \_\_\_\_\_  
 Property Location: Various Reviewed & Approved By: \_\_\_\_\_  
 Date of Audit: 06/20/00

<b>Commercial</b>		
TSF (EOP)	206,225	206,225
Occupied SF (EOP)	200,000	200,000
Physical Occupancy	97.0%	97.0%
Economic Occupancy*	98.4%	96.5%

<b>Non-Commercial</b>		
Total #Units (EOP)	253	253
#Occupied Units (EOP)	251	251
Leased Units (EOP)	250	250
Physical Occupancy	99.2%	99.2%
Economic Occupancy*	95.2%	95.2%

\* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Periods	Last 12 Months	Current NOI	U/W Adjustments	U/W NOI	PSF	Per Unit
<b>INCOME</b>						
Non-Commercial Gross Potential Rent	2,940,000	2,940,000	-	2,940,000		11,620.55
Commercial Gross Potential Rent	5,291,750	5,291,750	-	5,291,750	25.66	
Less: Non-Commercial Loss	(140,652)	(140,652)	-	(140,652)		(555.94)
Less: Commercial Loss	(85,169)	(186,750)	-	(186,750)	(0.91)	
<b>Non-commercial Income</b>	<b>2,799,348</b>	<b>2,799,348</b>	-	<b>2,799,348</b>		<b>11,064.62</b>
Base Rent	5,206,581	5,105,000	-	5,105,000	24.75	
Tax Recovery	94,583	90,200	-	-	-	
Insurance Recovery	24,873	24,700	-	-	-	
Op. Cost Recovery	-	-	-	-	-	
Other Recovery	-	-	-	-	-	
NOI Adjustments - Total Recoveries	-	-	-	-	-	
Subtotal - Recoveries	119,456	114,900	-	114,900	0.56	
Amortized TI's Total	-	-	-	-	-	
<b>Commercial Income</b>	<b>5,326,037</b>	<b>5,219,900</b>	-	<b>5,219,900</b>	<b>25.31</b>	
Other Income	662,999	631,831	-	631,831	3.06	2,497.36
Percent Rent Income	-	-	-	-	-	-
<b>Effective Gross Income</b>	<b>8,788,384</b>	<b>8,651,079</b>	-	<b>8,651,079</b>	<b>28.38</b>	<b>13,561.97</b>
<b>OPERATING EXPENSES</b>						
Taxes	864,067	878,234	-	878,234	4.26	3,471.28
Utilities	712,043	712,043	-	712,043	3.45	2,814.40
Insurance	52,062	52,944	-	52,944	0.26	209.26
General & Administrative	375,938	375,938	-	375,938	1.82	1,485.92
Professional Fees & Services	-	-	-	-	-	-
Repairs & Maintenance	714,021	724,021	-	724,021	3.51	2,861.74
Advertising & Promotion	-	-	-	-	-	-
Payroll	356,694	356,694	-	356,694	1.73	1,409.86
Management Fees	246,635	246,635	(246,635)	-	-	-
Test	-	-	-	-	-	-
Test	-	-	-	-	-	-
Reserve	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,321,460</b>	<b>3,346,509</b>	<b>(246,635)</b>	<b>3,099,874</b>	<b>15.03</b>	<b>12,252.47</b>

F16.12A



NET OPERATING INCOME	5,466,924	5,304,570	246,635	5,551,205	13.34	1,309.51
Debt Service	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Tenant Improvements	-	-	-	-	-	-
Leasing Commissions	-	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-	-
NET CASH FLOW	5,466,924	5,304,570	246,635	5,551,205	13.34	1,309.51

F16. 12 B